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Insurance Company Returns.

Although we have received a large number of reports of both the fire and life insurance companies for last year, we withhold them from publication until the few remaining ones are available. As great interest is naturally excited in these returns we hope to have them complete at an early date.

Fire Insurance Notes.

The annual "Review of the Insurance Share Market," published by The "Policy-holder," comprises some interesting items. The world's annual fire loss is given as \$250,000,000, which seems too small when it is considered the fire loss on this continent runs as high as three-fifths of that total.

In London the fire offices are said to have \$5,000,000,000 (one thousand millions sterling) at risk.

In 1905, 18 important British fire offices derived 42 per cent. of their aggregate premium income from the United States, and, says the writer, "Their liberal share of American business being largely due to promptness in meeting claims."

In the States the average loss by fire per head of a household is calculated at \$10 (£2) per annum, while in Glasgow, where it is probably the highest in Great Britain, the average fire loss is about \$5.20 (£1 1s. 6d.) per head of household.

The foreign fire insurance offices are stated to have made "an average loss, allowing for reserves, of nearly 9 per cent. last year" on American business.

The prices of British fire office shares are stated to have all advanced in 1905.

The Metric System.

The movement in favour of an international system of metric weights and measures being adopted is meeting with strong opposition from the British Weights and Measures Association. Their secretary has spent some time in Canada and the United States interviewing manufacturers, merchants, scientists, Government officials and others. He reports that, "Outside a limited circle of scientific professors, chemists, and a very few schoolmasters, there is not

only no demand for the metric system, but an active and strong opposition arises whenever there appears any forward movement on the part of pro-meterists to enforce their ideas."

The association, however, is agitating for "the readjustment of the British weights and measures, which are in common and universal use in all English-speaking countries, and more or less in all other countries for manufacturing purposes, as that they may again get the merit they once had of having their units co-related and of being operated by systematic multiples." The association, says the Secretary, is supported by leading engineers, builders and manufacturers. The late Sir Frederick Bramwell, when president of the British Engineers Society, pointed out some defects in the metric system from a scientific standpoint and showed that even in France this system is often set aside by both merchants and engineers.

Interest on Investments of Life Companies.

The rise in value of money in the last decade is said by an eminent actuary to have enabled many British life assurance companies to make one-half of their total profit out of the interest yielded by their funds in excess of that which they had assumed in their valuations to be realized. This being so, it is obvious how large a part the future earning power of capital will play in the fortunes of life offices. Some ten years ago investments were hard to obtain bearing a reasonable rate of interest. Anxiety was felt as to the maintenance of the interest profit. A few companies set to work to meet, in anticipation, this difficulty, placing their reserves upon the basis of a future yield of 2½ per cent. only. Now, however, the outlook has completely changed. Far better rates are easily obtained than was then possible, and anxieties on this point have receded into the background. If able financiers could tell us what the position is likely to be ten or twenty years hence, we should know more than we now do of the probable profit-earning power of our life offices.

The forecasts of "able financiers" some ten years ago were, however, so far astray that prophesying in the financial sphere is at a discount.